

**PCA Citizens Budget Oversight Committee Meeting Minutes**  
June 21, 2018

**Present: Bill Bentz, Jen Durham, Richard Riggs, Brandon Paris**

- Revenue is 98.14%.
- Expenditures: Benchmark for February is 91.70%. Actual expenditures were 87.02% for March. We are 4.68% under budget. We are catching up and are headed in the correct direction as we reduce spending.
- The budget reductions are having an impact. However with our internal reductions we had reduced the projected deficit by approximately \$300,000.00; however we now project the deficit to be approximately \$150,000.00. This would almost match our state budget reductions. We are headed that way as of this month's CBOC Meeting.
- Queenstown Bank revised their loan offer to include a 10 year fixed rate and 3 ARM's with a cap on each rate adjustment.
- PNC proposed a 25 year fixed bond rate at the request of Mrs. Stouffer. The 25 year rate is higher for Debt Service.
- We had a conversation with a Financial Advisor and are awaiting a proposal. There needs to be a discussion on the need for the advisor. We will have to hire a Bond Counsel if we proceed with the fixed bond proposal.

Next meeting: Thursday, July 19, 2018 at 2:00 P. M.